

Egremont Housing Committee Minutes

December 8, 2020

Meeting Held via ZOOM

In Attendance:

Committee Members: Joan Goodkind, Fred Gordon, Mark Holmes, Craig Barnum, Richard Allen

Guest: Richard Stanley

Meeting called to order by Joan Goodkind at 5:07 p.m.

The November 18, 2020, meeting minutes were approved.

Egremont Housing Trust (EHT)

Still awaiting approval from IRS which is expected in January 2021.

CDC Discussion

Richard Stanley provided an overview of the CDC site development capabilities relative to low-middle income housing. CDC has demonstrated proven success within this specific housing niche. Financing for projects is primarily based on Low Income Housing Tax Credits (LIHTC). Criteria for receiving LIHTC for projects include, (a) rental as opposed to ownership housing, (b) rental eligibility based on income between 60% to 80% of AMI and (c) project scale. The Low Income Housing Tax Credits are issued to the developer who in turn sells them to private investors to secure financing.

A concern is that the property near the transfer station may not support the required number of housing units to satisfy CDC requirements. Richard Stanley will walk the site with an architect to begin the feasibility study, which will include the number of housing structures that can be built on the property.

Committee Members voiced their strong preference for home ownership on Town property and income limits up to 120% of Area Median Income. Richard Stanley mentioned that he was not aware of the preference for home ownership and higher income limits.

Egremont Housing Committee Minutes

Recommendations to Selectboard

Board members strongly suggests the Selectboard adopt the following parameters for developing the transfer station site:

1. Home ownership over rentals with a Home Ownership Association legal structure.
2. Six to twelve structures, built as side by side duplexes, creating twelve to twenty-four housing units.
3. An equal number of three and two bedroom housing units.
4. Income parameters of 70 - 120% of Average Monthly Income.
5. A single developer for the property over multiple developers due to lot size.

In January, Jim Scalise will be walking the property with Mark Holmes and Craig Barnum from the Housing Committee to tighten the band around the number of housing structures which can be comfortably built on the property.

We will report back to the Board with the results of this site review in mid-January.

The meeting adjourned at 6:25

The next meeting date has yet to be determined.

Respectively submitted,
Fred Gordon